

**NOTICE OF SALE**  
**BEDFORD CENTRAL SCHOOL DISTRICT**  
**WESTCHESTER COUNTY, NEW YORK**  
(the "District")  
**\$10,000,000 Bond Anticipation Notes-2026**  
(the "Notes")  
**(Not Bank Qualified) (Non-Callable)**

SALE DATE: **February 10, 2026** TELEPHONE: (315) 752-0051, Ext 1  
TIME: **10:45 AM** FAXSIMILE: (315) 930-2354  
(Prevailing Time)

PLACE OF SALE: Bedford Central School District  
c/o Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street – Suite 502  
Syracuse, New York 13202

DATE OF NOTES: February 25, 2026

MATURITY DATE: July 31, 2026

Notice is given that the undersigned President of the Board of Education, of the Bedford Central School District, Westchester County, New York (the "District"), will receive electronic and facsimile bids, as more fully described below, for the purchase IN FEDERAL FUNDS, at not less than par and accrued interest of \$10,000,000 Bond Anticipation Notes-2026 (the "Notes"). Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com), or via facsimile to (315) 930-2354 by no later than **10:45 A.M. ET on February 10, 2026**. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

The Notes will be dated February 25, 2026, and will mature on July 31, 2026, with interest payable at maturity. The Notes are to be issued without option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

This Notice of Sale was disseminated electronically by posting to [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com). This method of distribution of the Notice of Sale is regularly used by Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), for purposes of disseminating notices of sale of new issuances of municipal notes.

**PROCEDURES FOR BIDDING**

**Submission of Bids**

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, no exclusive "last look"). By submitting a bid, an underwriter attests that it has an established industry reputation for underwriting new issuances of municipal notes.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid after the deadline for receipt of bids. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

**Each bid may be for all or any part of the Notes (subject to a \$1,000,000 minimum bid)** and state a single rate of interest therefor in a multiple of one-eighth (1/8<sup>th</sup>) or one-hundredth (1/100<sup>th</sup>) of one per centum (1%) per annum. Each bid must be for not less than the par value of the Notes bid for. Any bidder may submit two separate bids at different rates of interest.

The District reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. Conditional bids will be rejected, including any bid subject to credit approval.

Any attempt to bid with alterations to the specific language contained in this Notice of Sale, will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of the applicable competitive bidding regulations and therefore be treated as a private placement. The bid of such party will be treated as a non-conforming bid which will be rejected.

### **Award of Notes**

The Notes will be awarded to the bidder or bidders offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award will be made to the bidder offering to purchase the greater principal amount of Notes. If two or more bids offering to purchase the same principal amount of Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids. The right is reserved by said District to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder will be pro-rated. In any event, the award of said Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to said District.

### **Registration to Bid**

To bid electronically using Fiscal Advisors Auction, bidders must first visit the Fiscal Advisors Auction website at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the District's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370 to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the District shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

### **Rules of Fiscal Advisors Auction**

The "Rules of Fiscal Advisors Auction" can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Notice of Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Sale, this Notice of Sale shall prevail.

### **Disclaimer**

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the District nor Fiscal Advisors Auction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor Fiscal Advisors Auction shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Fiscal Advisors Auction. The District is using Fiscal Advisors Auction as a communications mechanism, and not as the District's agent, to conduct the electronic bidding for the Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Fiscal Advisors Auction and notify the District's Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Notes. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the District to determine its net interest cost and compliance with the terms of this Notice of Sale.

## Issue Price

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a “courtesy bid” being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the “issue price” of the Notes pursuant to Section 148 of The Internal Revenue Code of 1986, as amended (the “Code”), including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). The Municipal Advisor will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder(s) shall, within one (1) hour after being notified of the award of the Notes, advise the Financial Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

**(1) Hold the Price.** The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5<sup>th</sup> business day after the date of the award of the Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

**(2) Follow the Price.** The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Issuer information regarding the first price that at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Issuer with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that the requirement set forth in paragraph (b) above for each maturity of the Notes is satisfied, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Notes that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Reoffering Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice of Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

## THE NOTES

The Notes will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon without limitation as to rate or amount. The District will pledge its faith and credit for the payment of the principal of the Notes and interest thereon.

At the option of the purchaser(s), the Notes will be issued in (i) registered certificated form, registered in the name of the purchaser(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York (“DTC”). All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser(s). Principal of and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Any related bank fees, if any, are to be paid by the purchaser. A single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the District to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The District will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

The Municipal Advisor intends to apply for CUSIP identification numbers as is discussed in the Preliminary Official Statement, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the “dealer who acquires” the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the District; provided, however, that the District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

### Delivery Date and Place of Delivery

The Notes will be delivered through the facilities of DTC located in Jersey City, New Jersey or as may be agreed with the purchaser(s) on or about February 25, 2026. The purchase price of the Notes, in accordance with the purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date. Fiscal Advisors & Marketing, Inc., the District's Municipal Advisor, shall provide the successful bidder with wire instructions relative to the payment of the purchase price of the Notes and the successful bidder shall be entitled to rely on such instructions.

### Tax Exemption and Legal Opinion

The successful bidder may at its option refuse to accept the Notes if prior to their delivery the opinion of Bond Counsel is not delivered or if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the successful bidder will be relieved of its contractual obligations arising from the acceptance of its proposal.

The Code establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the District will execute a Tax Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the District will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Upon delivery of the Notes, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and, assuming continuing compliance with the provisions and procedures set forth in the Tax Certificate, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax under the Code; however, interest on the Notes is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The District will NOT designate the Notes as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code.

The proposed form of approving legal opinion of Bond Counsel is set forth as "APPENDIX – E" of the Preliminary Official Statement circulated in connection with the sale of the Notes (the "Preliminary Official Statement").

#### **OFFICIAL STATEMENT AND UNDERTAKING TO PROVIDE NOTICES OF EVENTS**

The District will provide a reasonable number of Official Statements to each successful bidder within five (5) business days following receipt of a written request therefor made to the District and its financial advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the District nor its financial advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of any successful bidder with respect to such request, nor shall the District's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder(s) to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the District for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). In order to assist bidders in complying with Rule 15c2-12 and as part of the District's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the District will provide an executed copy of its "Undertaking to Provide Notices of Events" substantially as set forth in "APPENDIX – C" of the Preliminary Official Statement.

The District has historically entered into technology lease obligations on an annual basis, and has entered into installment purchase contracts. On October 12, 2023, the District filed an event notice to disclose said obligations, along with a notice of its failure to provide event filing information as required due to the notice of said obligations not being filed in accordance with its previous undertakings. On April 7, 2025, the District filed an event notice to disclose a technology lease obligation entered into on July 15, 2024, along with a notice of its failure to provide event filing information as required due to the notice of said obligation not being filed in accordance with its previous undertakings.

The District otherwise is, in all material respects, in compliance with all prior undertakings pursuant to Rule 15c2-12 for the past five years.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each successful bidder at the time of delivery of the Notes of said approving opinion; of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes; and of the several certificates as described herein under the heading "DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES".

#### **DOCUMENTS ACCOMPANYING DELIVERY OF THE NOTES**

##### **Absence of Litigation**

Upon delivery of the Notes, the District shall furnish a certificate of the School District Attorney, dated the date of delivery of the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Notes, or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the District wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the District or adversely affect the power of the District to levy, collect and enforce the collection of taxes or other revenues for the payment of its Notes, which has not been disclosed in the Official Statement.

## **Legal Matters**

Legal matters incident to the authorization, issuance and sale of the Notes will be subject to the final approving opinion of the law firm of Hawkins Delafield & Wood LLP, Bond Counsel to the District substantially as set forth in “APPENDIX – E” of the Official Statement.

## **Closing Certificates**

Upon delivery of the Notes, the Purchaser will be furnished with the following items: (i) a Certificate of the President of the Board of Education and the Assistant Superintendent for Business and Administrative Services to the effect that as of the date of this Official Statement and at all times subsequent thereto, up to and including the time of the delivery of the Notes, this Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, and further stating that there has been no adverse material change in the financial condition of the District since the date of this Official Statement to the date of issuance of the Notes; and having attached thereto a copy of this Official Statement; (ii) a Certificate signed by an officer of the District evidencing payment for the Notes; (iii) a Signature Certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Notes or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes thereunder, (b) neither the corporate existence or boundaries of the District nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (iv) a Tax Certificate signed by the President of the Board of Education, as described in the Preliminary Official Statement under “TAX MATTERS”.

## **MISCELLANEOUS**

The District's contact information is as follows: Dina Mikulewicz, District Treasurer, 632 South Bedford Road, Bedford, New York 10506, Phone: (914) 241-6025, Email: [dmikulewicz4833@besdny.org](mailto:dmikulewicz4833@besdny.org).

Additional information may be obtained upon request from Fiscal Advisors & Marketing, Inc. (315) 752-0051, or by visiting [www.fiscaladvisors.com](http://www.fiscaladvisors.com).

## **BEDFORD CENTRAL SCHOOL DISTRICT**

**Dated: January 29, 2026**

**GILLIAN KLEIN**  
**PRESIDENT OF THE BOARD OF EDUCATION AND**  
**CHIEF FISCAL OFFICER**

## PROPOSAL FOR NOTES

Gillian Klein  
President of the Board of Education and Chief Fiscal Officer  
Bedford Central School District  
County of Westchester, New York  
c/o Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street • Suite 502  
Syracuse, New York 13202  
Telefax: (315) 930-2354

SALE DATE: February 10, 2026  
10:45 A.M., Prevailing Time

## BEDFORD CENTRAL SCHOOL DISTRICT WESTCHESTER COUNTY, NEW YORK

### \$10,000,000 Bond Anticipation Notes—2026

Dated: February 25, 2026

Maturity: July 31, 2026

	Amount	Interest Rate	Premium	Net Interest Cost*
<b>Bid 1</b>	\$	%	\$	%
<b>Bid 2</b>	\$	%	\$	%

\* The computation of the net interest cost is made as provided in the Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Please select one of the following:

*(if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser)*

Book-Entry-Only registered to Cede & Co.  
 Non Book-Entry, Registered to Purchaser

Please check one of the following:

We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.  
 In the event the Competitive Sale Requirements are not met, we hereby elect to  
     Hold the Price  
     Follow the Price

#### Contact Information

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Bank or Institution: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone (Area Code): \_\_\_\_\_

Email Address: \_\_\_\_\_

Fax (Area Code): \_\_\_\_\_

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com) in accordance with the Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.